(ii) strict curbing of deviations from the prescribed budgetary ceilings; (iii) declaration of a minimum dividend of 20% on equity by Public Sector enterprises if distributable profits permit or minimum dividend pay out of 20% of post-tax profits (30% in respect of Oil, Petroleum Chemical and other infrastructure sectors; (iv) time and cost over-runs of schemes to be strictly avoided, and (v) manpower to be reduced to the extent possible.

Some Cetral Trade Unions had expressed certain apprehensions in so far as the guidelines relate to wages and manpower. The Govt. have since clarified that, under the guideliness,

(i) there would be no retrenchment of any employee in any Central Government Ministry, Organisation or Public Sector Undertking.

(ii) there will be no reduction in the wages of Government employees because the provision for payment of salaries would be suitably adjusted for inflation in accordance with the DA formula accepted by the Govt; and

(iii) the recommendations of the Vth Pay Commission when they are accepted by the Government will be fully provided for

Foreign Exchange Reserves

282. SHRI JANARADHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) the amount of foreign exchange reserves as on 30th June, 1996; and

(b) whether these have shown any decline as compared to previous year?

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) and (b) India's foreign exchange reserves, including gold and SDRs, amounted to US $ 22090 million on June 30, 1996. This shows a decline of US $ 2063 million compared with the level of foreign exchange reserves at the end of June 1995. However, the declining trend was reversed during the first quarter of the current financial year and reserves at end June 1996 was US $ 403 million higher than at end March 1996.

Financial Postition of Government

283. DR. SHRIKANT RAMCHANDRA JICHKAR: Will the Minister of FINANCE be pleased to state:

(a) whether the Finance Position of Government is still a matter of concern in the areas of key fiscal indicators;

(b) whether there has been a slippage in the fiscal deficit;

(c) what is the position of the revenue deficit and whether it had crossed the peak of 3.5% of GDP witnessed in the crisis period; and

(d) what are the strategies of Government to control this?

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) Performance of the fiscal indicators since 1990-91 is given below:—

As Per Cent of GDP

Year	Revenue Deficit	Fiscal Deficit	Primary Deficit	Revenue Receipts	Total Expenditure
1990-91	3.5	8.3	4.3	10.3	19.7
1991-92	2.6	5.9	1.6	10.7	18.1
1992-93	2.6	5.7	1.3	10.5	17.4
1993-94	4.1	7.5	2.9	9.4	17.7